



Legislation Text

File #: 22-0484, Version: 1

Dept/ Agency: Economic and Housing Development

Action: () Ratifying (X) Authorizing () Amending

Type of Service: Need for Housing Project

Purpose: To determine whether the proposed Project will meet(s) an existing housing need within the City of Newark, pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines.

Entity Name: Southside View, LLC

Entity Address: 1212 Springfield Avenue, Irvington, New Jersey 07111

Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)

Total Project Cost: \$15,158,671.00

City Contribution: To Be Determined

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

664 South 11th Street/Block 2617/Lot 69/Additional Lot 70/South Ward

662 South 11th Street/Block 2617/Lot 71/Additional Lot 87/South Ward

660 South 11th Street/Block 2617/Lot 72/South Ward

658 South 11th Street/Block 2617/ Lot 73/South Ward

656 South 11th Street/Block 2617/Lot 74/South Ward

654 South 11th Street/Block 2617/Lot 75/South Ward

668 South 11th Street/Block 2617/Lot 85/South Ward

666 South 11th Street/Block 2617/Lot 86/South Ward

South 11th Street (Vacant Lot)/Block 2617/Lot 88/South Ward

Additional Information:

WHEREAS, Southside View LLC (hereinafter referred to as the “Sponsor”) proposes to develop a new (40) unit affordable housing family development (hereinafter referred to as the “Project”), pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter collectively referred to as the “NJHMFA Requirements”) within the City of Newark (hereinafter referred to as the “Municipality”) on a site described Block 2617, Lots 69, 70, 71, 72, 73, 74, 75, 85, 86, 87 and 88 as shown on the Official Assessment Map of the City of Newark, Essex County, and commonly known as 664 South 11th Street, 662 South 11th Street, 660 South 11th Street, 658 South 11th Street, 656 South 11th Street, 654 South 11th Street, 668 South 11th Street, 666 South 11th Street and the vacant lot on South 11th Street (South Ward); and

WHEREAS, the Project will be subject to the NJHMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage

Finance Agency (hereinafter referred to as the “Agency”); and

WHEREAS, pursuant to the NJHMFA Requirements, the Governing Body of the Municipality hereby determines that there is a need for this housing Project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection, which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, (a copy of which is attached hereto and made a part hereof).

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipal Council finds and determines that the Project known as the Southside View 11th Street proposed by Southside View, LLC, (“the Sponsor”), 1212 Springfield Avenue, Irvington, New Jersey 07111, which will develop a new (40) unit affordable housing family development at 664 South 11th Street, 662 South 11th Street, 660 South 11th Street, 658 South 11th Street, 656 South 11th Street, 654 South 11th Street, 668 South 11th Street, 666 South 11th Street and the vacant lot on South 11th Street , Newark, New Jersey 07102, known as Block 2617, Lots 69, 70, 71, 72, 73, 74, 75, 85, 86, 87 and 88 (South Ward) on the Official Assessment Map of the City of Newark, meets or will meet an existing housing need within the City of Newark, New Jersey, pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14k-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing collectively referred to as “NJHMFA Requirements”).
2. The Municipal Council finds and determines that the residential unit housing development proposed by Sponsor meets all or part of the City of Newark’s low and moderate income housing obligations.
3. The Municipal Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the NJHMFA Requirements to enable the Agency to process the Sponsor’s application for Agency funding to finance the Project.

STATEMENT

Resolution wherein the Municipal Council finds and determines that there is a need within the City of Newark for the proposed Project known as the Southside View 11th Street, by Southside View, LLC, 1212 Springfield Avenue, Irvington, New Jersey 07111, which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor’s application for funding to finance the development of a new (40) unit affordable housing family development whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site located at 664 South 11th Street, 662 South 11th Street, 660 South 11th Street, 658 South 11th Street, 656 South 11th Street, 654 South 11th Street, 668 South 11th Street, 666 South 11th Street and the vacant lot on South 11th Street and known as Block 2617, Lots 69, 70, 71, 72, 73, 74, 75, 85, 86, 87 and 88 on the Official

Assessment Map of the City of Newark, Essex County (South Ward).